



Buy (old: Buy)

Price target: EUR 39.00 (old: EUR 39.00)

Price: EUR 25.30 **Next result:** FY 2017 30.04.17
Bloomberg: NTG@GR **Market cap:** EUR 222.6 m
Reuters: NTGG.DE **Enterprise Value:** EUR 284.0 m

03-April-18

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Roadshow mit CEO bestätigt unseren Investment Case

Wir waren mit dem CEO von Nabaltec auf einer Roadshow in London und Paris, die uns bestätigte, dass die **wesentlichen mittelfristigen Wachstumstreiber stark bleiben** UND die **Aussichten für Nischenanwendungen sehr vielversprechend** aussehen:

- Weltweit zunehmend strengeres regulatorisches Umfeld (z.B. CPR in der EU) verbunden mit knappen Industriekapazitäten.
- Hochfahren der Produktion bei Nashtec & Bau eines 2. US-Werks in Chattanooga, TN
- Margenstarker Umsatzbeitrag durch Böhmit in Lithium Ionen Batterien in Elektrofahrzeugen sowie ein Flammhemmer speziell für Gummianwendungen

Unterstrichen werden die Wachstumsperspektiven von Nabaltec durch den aktuellen Investitionsplan mit US-Fokus: (1) Mit Umbau und Erweiterung bei Nashtec sollen planmäßig bis Ende '18 6.000-7.000t feinstgefälltes ATH (H&Ae Umsatz € 6 Mio.) und nach vollem Ramp-up in '20 30.000t produziert werden (H&Ae Umsatz € 27 Mio.). (2) 2. US-Werk an einem strategisch gut positionierten ehemaligen DuPont-Standort in Chattanooga, TN, sollte **bis Ende '21 30.000t grobes ATH produzieren (H&Ae Umsatz € 18 Mio.)**. Dieses Werk wird zudem 5.000t Spezial-ATH für Gummianwendungen produzieren. Bisher wird dieser Markt vom Unternehmen J.M. Huber dominiert, welches mit dem Produkt bei einem Preis von 1.500\$/t eine EBIT-Marge von 50% erzielen sollte. Bei einer **90%-Auslastung der US-Kapazitäten** u.E. bis Ende '21 sollte ein zusätzlicher **Umsatz von € 50 Mio. bei einer EBIT-Marge von 12%-15% erreicht werden**.

Neben dem Kerngeschäft von Nabaltec, stellt u.E. auch Böhmit, das als Beschichtungslösung für Trennfolien in Lithium-Ionen-Batterien für Elektrofahrzeuge verwendet wird, ein **signifikantes Ergebnispotenzial** dar. 2017 konnte Nabaltec ein starkes Volumenwachstum bei € 3.400/t und eine EBIT-Marge von 30% aufweisen. Mit der aktuellen Kapazität von 5.000t sollte eine Elektrofahrzeugproduktion von bis zu **7,5 Mio. Einheiten pro Jahr** bewältigt werden können, was einen **Umsatz von € 17 Mio. und ein EBIT von ca. € 5 Mio. impliziert** (nach Kostenverteilung und einem 50%-Marktanteil).

Unseres Erachtens spiegelt sich dies **nicht vollständig im vorsichtigen Ausblick von Nabaltec für '22E wider**, der einen Umsatz von € 230 Mio. und eine EBIT-Marge von mindestens 10% vorsieht. Dieser Wert stützt sich auf eine Auslastungsquote von lediglich 80% beim Kerngeschäft von Nabaltec ohne Berücksichtigung von Preiserhöhungen. Wir halten angesichts einer oligopolistischen Marktstruktur und einer stetig wachsenden Nachfrage nach umweltfreundlichen Flammhemmern eine **Auslastungsquote von 90%** für realistischer, sodass **Nabaltec einen Umsatz von € 260 Mio. erzielen dürfte**. Eine vorteilhafte Produktverlagerung verbunden mit Skaleneffekten sollte auch eine **EBIT-Marge von über 13%** ermöglichen.

Vor diesem Hintergrund **bekräftigen wir unsere Kaufempfehlung mit einem unveränderten Kursziel von € 39** auf Basis des FCFY '20E. *Anmerkung: Analystenwechsel - Fortsetzung -*

| Y/E 31.12 (EUR m) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|---------------------|--------|--------|--------|--------|--------|--------|--------|
| Sales | 143.3 | 151.3 | 159.2 | 168.6 | 181.2 | 193.9 | 219.1 |
| Sales growth | 8 % | 6 % | 5 % | 6 % | 8 % | 7 % | 13 % |
| EBITDA | 22.4 | 24.6 | 22.9 | 30.0 | 32.9 | 36.8 | 44.5 |
| EBIT | 12.7 | 14.5 | 12.2 | 18.3 | 19.9 | 22.8 | 29.0 |
| Net income | 5.5 | 6.7 | 5.3 | 11.3 | 12.5 | 14.8 | 19.2 |
| Net debt | 44.2 | 41.3 | 36.4 | 23.3 | 27.9 | 19.3 | 12.0 |
| Net gearing | 83.9 % | 71.7 % | 63.6 % | 25.1 % | 27.4 % | 17.2 % | 10.4 % |
| Net Debt/EBITDA | 2.0 | 1.7 | 1.6 | 0.8 | 0.8 | 0.5 | 0.3 |
| EPS pro forma | 0.69 | 0.84 | 1.07 | 1.28 | 1.41 | 1.68 | 2.18 |
| CPS | 1.25 | 1.15 | 1.88 | 1.57 | 1.55 | 1.92 | 2.16 |
| DPS | 0.12 | 0.15 | 0.15 | 0.28 | 0.35 | 0.42 | 0.54 |
| Dividend yield | 0.5 % | 0.6 % | 0.6 % | 1.1 % | 1.4 % | 1.7 % | 2.2 % |
| Gross profit margin | 47.4 % | 48.2 % | 49.3 % | 51.4 % | 52.0 % | 52.2 % | 52.5 % |
| EBITDA margin | 15.6 % | 16.3 % | 14.4 % | 17.8 % | 18.1 % | 19.0 % | 20.3 % |
| EBIT margin | 8.8 % | 9.6 % | 7.7 % | 10.8 % | 11.0 % | 11.8 % | 13.2 % |
| ROCE | 8.4 % | 8.9 % | 7.1 % | 9.7 % | 10.3 % | 10.6 % | 14.2 % |
| EV/sales | 1.9 | 1.8 | 1.7 | 1.7 | 1.6 | 1.4 | 1.2 |
| EV/EBITDA | 12.2 | 11.0 | 12.1 | 9.5 | 8.8 | 7.6 | 6.1 |
| EV/EBIT | 21.5 | 18.8 | 22.6 | 15.5 | 14.5 | 12.3 | 9.4 |
| PER | 36.8 | 30.1 | 23.7 | 19.7 | 17.9 | 15.1 | 11.6 |
| Adjusted FCF yield | 4.4 % | 4.6 % | 4.0 % | 6.2 % | 7.0 % | 8.3 % | 10.8 % |

Source: Company data, Hauck & Aufhäuser Close price as of: 03.04.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 30.10 / 14.50
Price/Book Ratio: 2.4
Relative performance (SDAX):
3 months -2.4 %
6 months -9.2 %
12 months 46.3 %

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|-------|------|------|
| 2017 | old: | 168.6 | 18.3 | 1.28 |
| | Δ | - | - | - |
| 2018 | old: | 181.2 | 19.9 | 1.41 |
| | Δ | - | - | - |
| 2019 | old: | 193.9 | 22.8 | 1.68 |
| | Δ | - | - | - |

Key share data:

Number of shares: (in m pcs) 8.2
Authorised capital: (in € m) 4.0
Book value per share: (in €) 10.5
Ø trading volume: (12 months) 20,000

Major shareholders:

Free Float 44.0 %
Family Heckmann 28.3 %
Family Witzany 27.2 %

Company description:

Nabaltec is focused on the production of functional fillers for plastics such as non-hazardous and non-toxic flame retardants used in electrical and electronic equipment.

Andere Finanzmarktteilnehmer **dürften u.E. hinsichtlich der zusätzlichen Kapazitätspläne von Huber/Martinswerke völlig falsch liegen**. Hauptfehler ist dabei, dass die angekündigten Expansionen auf Basis des gesamten ATH-Marktvolumens berechnet wurden, während J.M. Huber ausdrücklich meldete, dass die **Expansionspläne nur ihr feinstgefälltes ATH umfassen**, was auf weitere Kapazitäten von ca. 25.000t in ihrem Hauptwerk in Deutschland bis 2019/20 und ca. 10.000t in den USA hindeutet, die im Verlauf des Jahres 2018 verfügbar werden sollten. **Wir erwarten daher kein Überangebot auf dem Markt für feinstgefälltes ATH**. Nachfolgend präsentieren wir ein realistisches Szenario des Nachfragewachstums und der Kapazitätsausweitung, das auf anhaltend knappe Kapazitäten schließen lässt.

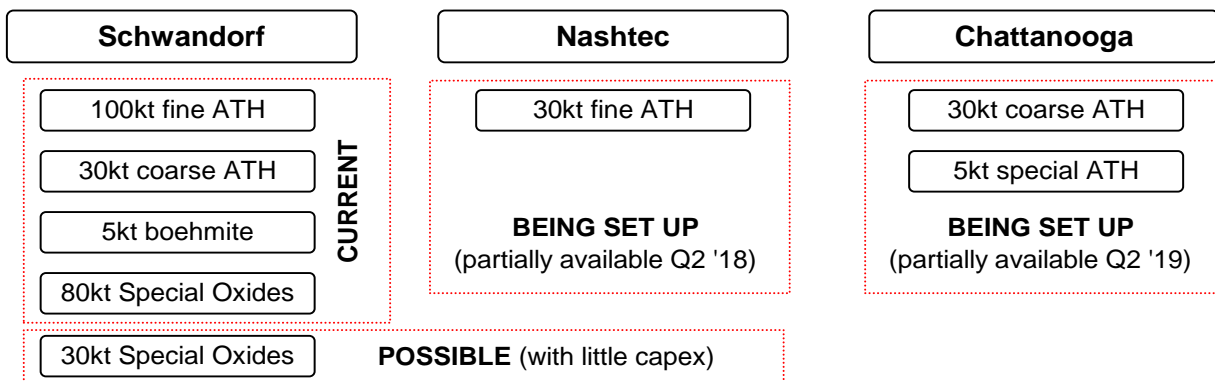
(tables in english only)

Market growth vs additional capacities

| | 2017 | Growth p.a. | 2018E | 2019E | 2020E | 2021E | 2022E |
|-------------------------------------|------|---------------|-------|-------|-------|-------|-------|
| Fine (400kt) | | 4% | 16 | 17 | 17 | 18 | 19 |
| | | 5% | 20 | 21 | 22 | 23 | 24 |
| | | 6% | 24 | 25 | 27 | 29 | 30 |
| Additional available capacities | | Nabaltec (US) | 7 | 17 | 0 | 0 | 0 |
| | | Huber (GER) | 0 | 16 | 9 | 0 | 0 |
| | | Huber (US) | 10 | 0 | 0 | 0 | 0 |
| Coarse (500kt) | | 4% | 20 | 21 | 22 | 22 | 23 |
| | | 5% | 25 | 26 | 28 | 29 | 30 |
| | | 6% | 30 | 32 | 34 | 36 | 38 |
| Additional available capacities* | | Nabaltec (US) | 0 | 7 | 14 | 9 | 0 |
| | | Huber (GER) | 0 | 0 | 0 | 0 | 0 |
| | | Huber (US) | 0 | 0 | 0 | 0 | 0 |

Source: Hauck & Aufhäuser estimates; *Other competitors besides Huber are likely to invest in additional capacities

Overview capacities of Nabaltec (current/being set up/possible)



Source: Company data, Hauck & Aufhäuser

Financials

| Profit and loss (EUR m) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 143.3 | 151.3 | 159.2 | 168.6 | 181.2 | 193.9 | 219.1 |
| <i>Sales growth</i> | 7.8 % | 5.6 % | 5.2 % | 5.9 % | 7.5 % | 7.0 % | 13.0 % |
| Increase/decrease in finished goods and work-in-process | -0.3 | 1.9 | 0.4 | -1.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 143.0 | 153.2 | 159.6 | 167.6 | 181.2 | 193.9 | 219.1 |
| Other operating income | 2.6 | 2.8 | 2.2 | 3.7 | 2.7 | 2.1 | 2.2 |
| Material expenses | 75.1 | 80.3 | 80.9 | 81.4 | 87.0 | 92.7 | 104.1 |
| Personnel expenses | 25.4 | 26.8 | 31.7 | 31.2 | 32.8 | 34.7 | 36.8 |
| Other operating expenses | 22.7 | 24.3 | 26.2 | 28.7 | 31.4 | 31.8 | 35.9 |
| Total operating expenses | 120.6 | 128.6 | 136.7 | 137.6 | 148.4 | 157.1 | 174.7 |
| EBITDA | 22.4 | 24.6 | 22.9 | 30.0 | 32.9 | 36.8 | 44.5 |
| Depreciation | 9.7 | 10.2 | 10.7 | 11.7 | 13.0 | 14.0 | 15.5 |
| EBITA | 12.7 | 14.5 | 12.2 | 18.3 | 19.9 | 22.8 | 29.0 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 12.7 | 14.5 | 12.2 | 18.3 | 19.9 | 22.8 | 29.0 |
| Interest income | 0.2 | 0.3 | 0.3 | 0.0 | 0.0 | 0.1 | 0.0 |
| Interest expenses | 4.3 | 3.9 | 3.3 | 2.6 | 2.6 | 2.4 | 2.4 |
| Other financial result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -4.2 | -3.7 | -3.1 | -2.6 | -2.6 | -2.3 | -2.4 |
| Recurring pretax income from continuing operations | 8.5 | 10.8 | 9.2 | 15.7 | 17.3 | 20.5 | 26.6 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 8.5 | 10.8 | 9.2 | 15.7 | 17.3 | 20.5 | 26.6 |
| Taxes | 2.5 | 3.4 | 3.9 | 4.4 | 4.8 | 5.7 | 7.5 |
| Net income from continuing operations | 6.1 | 7.4 | 5.3 | 11.3 | 12.5 | 14.8 | 19.2 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 6.1 | 7.4 | 5.3 | 11.3 | 12.5 | 14.8 | 19.2 |
| Minority interest | 0.6 | 0.7 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income (net of minority interest) | 5.5 | 6.7 | 5.3 | 11.3 | 12.5 | 14.8 | 19.2 |
| Average number of shares | 8.0 | 8.0 | 8.0 | 8.2 | 8.8 | 8.8 | 8.8 |
| EPS reported | 0.69 | 0.84 | 0.67 | 1.38 | 1.41 | 1.68 | 2.18 |

| Profit and loss (common size) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net sales | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Increase/decrease in finished goods and work-in-process | -0.2 % | 1.3 % | 0.2 % | -0.6 % | 0.0 % | 0.0 % | 0.0 % |
| Total sales | 99.8 % | 101.3 % | 100.2 % | 99.4 % | 100.0 % | 100.0 % | 100.0 % |
| Other operating income | 1.8 % | 1.9 % | 1.4 % | 2.2 % | 1.5 % | 1.1 % | 1.0 % |
| Material expenses | 52.4 % | 53.1 % | 50.8 % | 48.3 % | 48.0 % | 47.8 % | 47.5 % |
| Personnel expenses | 17.7 % | 17.7 % | 19.9 % | 18.5 % | 18.1 % | 17.9 % | 16.8 % |
| Other operating expenses | 15.8 % | 16.1 % | 16.5 % | 17.0 % | 17.3 % | 16.4 % | 16.4 % |
| Total operating expenses | 84.2 % | 85.0 % | 85.8 % | 81.6 % | 81.9 % | 81.0 % | 79.7 % |
| EBITDA | 15.6 % | 16.3 % | 14.4 % | 17.8 % | 18.1 % | 19.0 % | 20.3 % |
| Depreciation | 6.8 % | 6.7 % | 6.7 % | 6.9 % | 7.2 % | 7.2 % | 7.1 % |
| EBITA | 8.8 % | 9.6 % | 7.7 % | 10.8 % | 11.0 % | 11.8 % | 13.2 % |
| Amortisation of goodwill | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Amortisation of intangible assets | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Impairment charges | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBIT | 8.8 % | 9.6 % | 7.7 % | 10.8 % | 11.0 % | 11.8 % | 13.2 % |
| Interest income | 0.1 % | 0.2 % | 0.2 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Interest expenses | 3.0 % | 2.6 % | 2.1 % | 1.5 % | 1.4 % | 1.2 % | 1.1 % |
| Other financial result | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Financial result | -2.9 % | -2.4 % | -1.9 % | -1.5 % | -1.4 % | -1.2 % | -1.1 % |
| Recurring pretax income from continuing operations | 5.9 % | 7.1 % | 5.8 % | 9.3 % | 9.5 % | 10.6 % | 12.1 % |
| Extraordinary income/loss | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Earnings before taxes | 5.9 % | 7.1 % | 5.8 % | 9.3 % | 9.5 % | 10.6 % | 12.1 % |
| Tax rate | 28.8 % | 31.5 % | 42.3 % | 28.0 % | 28.0 % | 28.0 % | 28.0 % |
| Net income from continuing operations | 4.2 % | 4.9 % | 3.3 % | 6.7 % | 6.9 % | 7.6 % | 8.7 % |
| Income from discontinued operations (net of tax) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net income | 4.2 % | 4.9 % | 3.3 % | 6.7 % | 6.9 % | 7.6 % | 8.7 % |
| Minority interest | 0.4 % | 0.5 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net income (net of minority interest) | 3.8 % | 4.4 % | 3.4 % | 6.7 % | 6.9 % | 7.6 % | 8.7 % |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Property, plant and equipment | 112.0 | 116.6 | 125.3 | 138.6 | 150.6 | 150.6 | 143.1 |
| Financial assets | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| FIXED ASSETS | 112.4 | 117.1 | 125.9 | 139.2 | 151.2 | 151.2 | 143.7 |
| Inventories | 27.5 | 30.8 | 30.9 | 32.7 | 35.2 | 37.6 | 42.5 |
| Accounts receivable | 4.6 | 5.2 | 3.1 | 3.3 | 3.5 | 3.8 | 4.3 |
| Other current assets | 7.0 | 6.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| Liquid assets | 27.2 | 42.3 | 36.2 | 49.3 | 43.4 | 52.1 | 27.0 |
| Deferred taxes | 0.1 | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 66.4 | 84.8 | 76.8 | 90.8 | 87.6 | 99.0 | 79.2 |
| TOTAL ASSETS | 178.8 | 201.9 | 202.7 | 229.9 | 238.8 | 250.2 | 222.9 |
| SHAREHOLDERS EQUITY | 52.6 | 57.5 | 57.2 | 92.8 | 101.7 | 111.9 | 115.7 |
| MINORITY INTEREST | -0.2 | 0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt | 61.4 | 71.3 | 71.3 | 71.3 | 71.3 | 71.3 | 39.0 |
| Provisions for pensions and similar obligations | 25.3 | 28.0 | 38.1 | 38.1 | 38.1 | 38.1 | 38.1 |
| Other provisions | 2.4 | 2.6 | 2.4 | 2.1 | 2.1 | 2.1 | 1.1 |
| Non-current liabilities | 89.0 | 101.9 | 111.8 | 111.5 | 111.5 | 111.5 | 78.2 |
| short-term liabilities to banks | 10.0 | 12.2 | 1.2 | 1.2 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 9.9 | 12.3 | 14.5 | 15.4 | 16.5 | 17.7 | 20.0 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 15.9 | 15.9 | 16.4 | 8.0 | 8.0 | 8.0 | 8.0 |
| Deferred taxes | 1.5 | 1.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 37.4 | 41.9 | 33.2 | 25.6 | 25.5 | 26.7 | 29.0 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 178.8 | 201.9 | 202.7 | 229.9 | 238.8 | 250.2 | 222.9 |

| Balance sheet (common size) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 0.2 % | 0.3 % | 0.2 % | 0.2 % | 0.2 % | 0.2 % | 0.2 % |
| Property, plant and equipment | 62.6 % | 57.7 % | 61.8 % | 60.3 % | 63.1 % | 60.2 % | 64.2 % |
| Financial assets | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| FIXED ASSETS | 62.8 % | 58.0 % | 62.1 % | 60.5 % | 63.3 % | 60.4 % | 64.5 % |
| Inventories | 15.4 % | 15.2 % | 15.2 % | 14.2 % | 14.7 % | 15.0 % | 19.1 % |
| Accounts receivable | 2.5 % | 2.6 % | 1.5 % | 1.4 % | 1.5 % | 1.5 % | 1.9 % |
| Other current assets | 3.9 % | 3.2 % | 2.7 % | 2.4 % | 2.3 % | 2.2 % | 2.5 % |
| Liquid assets | 15.2 % | 20.9 % | 17.9 % | 21.4 % | 18.2 % | 20.8 % | 12.1 % |
| Deferred taxes | 0.1 % | 0.0 % | 0.6 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Deferred charges and prepaid expenses | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| CURRENT ASSETS | 37.1 % | 42.0 % | 37.9 % | 39.5 % | 36.7 % | 39.6 % | 35.5 % |
| TOTAL ASSETS | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| SHAREHOLDERS EQUITY | 29.4 % | 28.5 % | 28.2 % | 40.4 % | 42.6 % | 44.7 % | 51.9 % |
| MINORITY INTEREST | -0.1 % | 0.3 % | 0.3 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Long-term debt | 34.3 % | 35.3 % | 35.2 % | 31.0 % | 29.9 % | 28.5 % | 17.5 % |
| Provisions for pensions and similar obligations | 14.1 % | 13.8 % | 18.8 % | 16.6 % | 15.9 % | 15.2 % | 17.1 % |
| Other provisions | 1.3 % | 1.3 % | 1.2 % | 0.9 % | 0.9 % | 0.8 % | 0.5 % |
| Non-current liabilities | 49.8 % | 50.5 % | 55.1 % | 48.5 % | 46.7 % | 44.6 % | 35.1 % |
| short-term liabilities to banks | 5.6 % | 6.1 % | 0.6 % | 0.5 % | 0.0 % | 0.0 % | 0.0 % |
| Accounts payable | 5.5 % | 6.1 % | 7.2 % | 6.7 % | 6.9 % | 7.1 % | 9.0 % |
| Advance payments received on orders | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other liabilities (incl. from lease and rental contracts) | 8.9 % | 7.9 % | 8.1 % | 3.5 % | 3.3 % | 3.2 % | 3.6 % |
| Deferred taxes | 0.8 % | 0.7 % | 0.5 % | 0.4 % | 0.4 % | 0.4 % | 0.5 % |
| Deferred income | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Current liabilities | 20.9 % | 20.8 % | 16.4 % | 11.1 % | 10.7 % | 10.7 % | 13.0 % |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

Source: Company data, Hauck & Aufhäuser

| Cash flow statement (EUR m) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net profit/loss | 6.1 | 7.4 | 5.3 | 11.3 | 12.5 | 14.8 | 19.2 |
| Depreciation of fixed assets (incl. leases) | 9.7 | 10.2 | 10.7 | 11.7 | 13.0 | 14.0 | 15.5 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 2.1 | 2.7 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | 17.9 | 20.2 | 18.8 | 23.0 | 25.5 | 28.8 | 34.7 |
| Increase/decrease in inventory | -1.3 | -3.2 | -0.1 | -1.8 | -2.5 | -2.5 | -4.9 |
| Increase/decrease in accounts receivable | -0.3 | -0.6 | 2.1 | -0.2 | -0.2 | -0.2 | -0.5 |
| Increase/decrease in accounts payable | 1.2 | 2.4 | 2.2 | 0.9 | -1.2 | -1.2 | -2.3 |
| Increase/decrease in other working capital positions | 0.0 | -1.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -0.4 | -3.0 | 4.3 | -1.1 | -3.9 | -3.9 | -7.7 |
| Cash flow from operating activities | 17.5 | 17.2 | 23.0 | 21.8 | 21.6 | 24.9 | 27.0 |
| CAPEX | 10.0 | 13.1 | 17.0 | 25.0 | 25.0 | 14.0 | 8.0 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -10.0 | -13.1 | -17.0 | -25.6 | -25.0 | -14.0 | -8.0 |
| Cash flow before financing | 7.5 | 4.2 | 6.0 | -3.7 | -3.4 | 10.9 | 19.0 |
| Increase/decrease in debt position | -10.0 | 12.2 | -11.8 | 0.0 | -1.2 | 0.0 | -32.3 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 18.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.5 | 1.0 | 1.2 | 1.2 | 1.2 | 2.3 | 3.1 |
| Others | 0.0 | -0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -10.4 | 10.6 | -12.4 | 16.8 | -2.4 | -2.3 | -35.5 |
| Increase/decrease in liquid assets | -2.9 | 15.1 | -6.1 | 13.1 | -5.8 | 8.6 | -16.5 |
| Liquid assets at end of period | 27.2 | 42.3 | 36.2 | 49.3 | 43.4 | 52.1 | 27.0 |

Source: Company data, Hauck & Aufhäuser

| Regional split (EUR m) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Domestic | 40.7 | 41.9 | 42.4 | 44.5 | 46.0 | 47.5 | 49.0 |
| yoy change | -0.4 % | 2.8 % | 1.2 % | 5.0 % | 3.4 % | 3.3 % | 3.2 % |
| Rest of Europe | 68.5 | 73.2 | 78.3 | 80.0 | 87.2 | 90.7 | 95.2 |
| yoy change | 7.8 % | 6.8 % | 7.0 % | 2.2 % | 9.0 % | 4.0 % | 5.0 % |
| NAFTA | 18.0 | 19.7 | 20.2 | 24.5 | 27.0 | 32.3 | 45.3 |
| yoy change | 24.8 % | 9.4 % | 2.6 % | 21.1 % | 10.0 % | 20.0 % | 40.0 % |
| Asia Pacific | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| yoy change | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Rest of world | 16.0 | 16.5 | 18.3 | 19.6 | 21.1 | 23.4 | 29.6 |
| yoy change | 14.7 % | 2.9 % | 10.8 % | 7.2 % | 7.6 % | 10.9 % | 26.7 % |
| TTL | 143.3 | 151.3 | 159.2 | 168.6 | 181.2 | 193.9 | 219.1 |
| yoy change | 7.8 % | 5.6 % | 5.2 % | 5.9 % | 7.5 % | 7.0 % | 13.0 % |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m) | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E | 2020E |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| P&L growth analysis | | | | | | | |
| Sales growth | 7.8 % | 5.6 % | 5.2 % | 5.9 % | 7.5 % | 7.0 % | 13.0 % |
| EBITDA growth | 13.2 % | 10.2 % | -7.0 % | 30.8 % | 43.4 % | 22.9 % | 35.4 % |
| EBIT growth | 20.3 % | 14.2 % | -15.5 % | 49.3 % | 62.2 % | 25.0 % | 46.1 % |
| EPS growth | 107.6 % | 22.3 % | -20.4 % | 105.7 % | 111.6 % | 21.9 % | 53.9 % |
| Efficiency | | | | | | | |
| Total operating costs / sales | 84.2 % | 85.0 % | 85.8 % | 81.6 % | 81.9 % | 81.0 % | 79.7 % |
| Sales per employee | 341.3 | 348.6 | 353.8 | 366.5 | 385.6 | 395.8 | 429.7 |
| EBITDA per employee | 53.3 | 56.8 | 50.9 | 65.1 | 69.9 | 75.2 | 87.2 |
| Balance sheet analysis | | | | | | | |
| Avg. working capital / sales | 15.3 % | 15.2 % | 13.6 % | 11.9 % | 11.5 % | 11.4 % | 11.2 % |
| Inventory turnover (sales/inventory) | 5.2 | 4.9 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| Trade debtors in days of sales | 11.6 | 12.5 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |
| A/P turnover [(A/P*365)/sales] | 25.3 | 29.6 | 33.3 | 33.3 | 33.3 | 33.3 | 33.3 |
| Cash conversion cycle (days) | 97.2 | 96.7 | 80.8 | 84.7 | 85.2 | 85.5 | 86.0 |
| Cash flow analysis | | | | | | | |
| Free cash flow | 7.5 | 4.2 | 6.0 | -3.2 | -3.4 | 10.9 | 19.0 |
| Free cash flow/sales | 5.2 % | 2.7 % | 3.8 % | -1.9 % | -1.9 % | 5.6 % | 8.7 % |
| FCF / net profit | 136.5 % | 62.3 % | 112.5 % | -28.1 % | -27.3 % | 73.8 % | 99.1 % |
| Capex / depre | 103.1 % | 128.4 % | 159.2 % | 213.7 % | 192.3 % | 100.0 % | 51.6 % |
| Capex / maintenance capex | 133.3 % | 163.3 % | 212.6 % | 275.0 % | 312.5 % | 175.0 % | 100.0 % |
| Capex / sales | 7.0 % | 8.6 % | 10.7 % | 14.8 % | 13.8 % | 7.2 % | 3.7 % |
| Security | | | | | | | |
| Net debt | 44.2 | 41.3 | 36.4 | 23.3 | 27.9 | 19.3 | 12.0 |
| Net Debt/EBITDA | 2.0 | 1.7 | 1.6 | 0.8 | 0.8 | 0.5 | 0.3 |
| Net debt / equity | 0.8 | 0.7 | 0.6 | 0.3 | 0.3 | 0.2 | 0.1 |
| Interest cover | 2.9 | 3.7 | 3.7 | 7.0 | 7.6 | 9.5 | 12.1 |
| Dividend payout ratio | 17.5 % | 18.0 % | 22.4 % | 20.0 % | 25.0 % | 25.0 % | 25.0 % |
| Asset utilisation | | | | | | | |
| Capital employed turnover | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 1.1 |
| Operating assets turnover | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.3 |
| Plant turnover | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.5 |
| Inventory turnover (sales/inventory) | 5.2 | 4.9 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| Returns | | | | | | | |
| ROCE | 8.4 % | 8.9 % | 7.1 % | 9.7 % | 10.3 % | 10.6 % | 14.2 % |
| ROE | 10.4 % | 11.6 % | 9.4 % | 12.2 % | 12.2 % | 13.2 % | 16.6 % |
| Other | | | | | | | |
| Interest paid / avg. debt | 5.7 % | 5.1 % | 4.3 % | 3.6 % | 3.6 % | 3.3 % | 4.3 % |
| No. employees (average) | 420 | 434 | 450 | 460 | 470 | 490 | 510 |
| Number of shares | 8.0 | 8.0 | 8.0 | 8.2 | 8.8 | 8.8 | 8.8 |
| DPS | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 |
| EPS reported | 0.69 | 0.84 | 0.67 | 1.38 | 1.41 | 1.68 | 2.18 |
| Valuation ratios | | | | | | | |
| P/BV | 3.8 | 3.5 | 3.5 | 2.4 | 2.2 | 2.0 | 1.9 |
| EV/sales | 1.9 | 1.8 | 1.7 | 1.7 | 1.6 | 1.4 | 1.2 |
| EV/EBITDA | 12.2 | 11.0 | 12.1 | 9.5 | 8.8 | 7.6 | 6.1 |
| EV/EBITA | 21.5 | 18.8 | 22.6 | 15.5 | 14.5 | 12.3 | 9.4 |
| EV/EBIT | 21.5 | 18.8 | 22.6 | 15.5 | 14.5 | 12.3 | 9.4 |
| EV/FCF | 36.3 | 65.4 | 46.0 | -89.7 | -84.9 | 25.7 | 14.4 |
| Adjusted FCF yield | 4.4 % | 4.6 % | 4.0 % | 6.2 % | 7.0 % | 8.3 % | 10.8 % |
| Dividend yield | 0.5 % | 0.6 % | 0.6 % | 1.1 % | 1.4 % | 1.7 % | 2.2 % |

Source: Company data, Hauck & Aufhäuser

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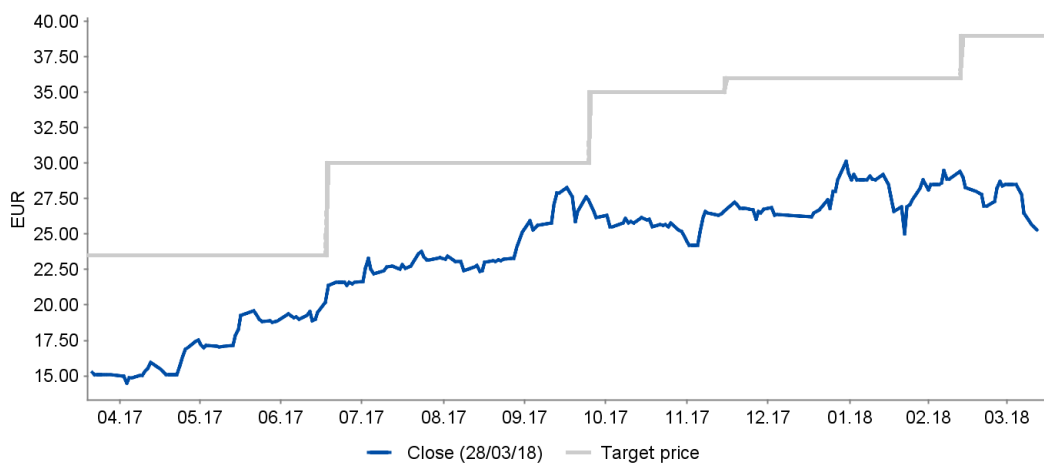
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| Company | Disclosure |
|-------------|------------|
| Nabaltec AG | 2, 3 |

Historical target price and rating changes for Nabaltec AG in the last 12 months

**Price and Rating History
Nabaltec AG as of 04/04/18**

Initiation coverage
14-April-11



| Company | Date | Analyst | Rating | Target price | Close |
|----------|------------|-----------------------|--------|--------------|-----------|
| Nabaltec | 03.04.2018 | Sandherr, Christian | Buy | EUR 39.00 | EUR 25.30 |
| | 01.03.2018 | Berresch, CFA, Sascha | Buy | EUR 39.00 | EUR 28.30 |
| | 16.01.2018 | Berresch, CFA, Sascha | Buy | EUR 36.00 | EUR 29.30 |
| | 01.12.2017 | Berresch, CFA, Sascha | Buy | EUR 36.00 | EUR 26.60 |
| | 11.10.2017 | Berresch, CFA, Sascha | Buy | EUR 35.00 | EUR 27.43 |
| | 30.08.2017 | Berresch, CFA, Sascha | Buy | EUR 30.00 | EUR 22.36 |

| | | | | |
|------------|-----------------------|-----|-----------|-----------|
| 04.07.2017 | Berresch, CFA, Sascha | Buy | EUR 30.00 | EUR 21.40 |
| 31.05.2017 | Berresch, CFA, Sascha | Buy | EUR 23.50 | EUR 18.30 |
| 04.05.2017 | Berresch, CFA, Sascha | Buy | EUR 23.50 | EUR 15.08 |

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| | | |
|-------------|---------|----------|
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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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